06/30/2025

Scientific Committee of ESG.IAMA

Report of June 30, 2025, video meeting

Present at the meeting of the **Scientific Committee** (the "**SC**") were:

Riccardo Realfonzo – Appointed Chairman of the SC
Luca Testoni – Appointed Secretary of the SC
Margherita Bianchini – Member of the SC
Angela Maria Carozzi – Member of the SC
Sergio Corbello – Member of the SC
Massimo Giusti – Member of the SC
Manuela Mazzoleni – Member of the SC
Alessandra Pasquoni – Member of the SC

Were not present at the SC meeting:

Innocenzo Cipolletta – Member of the SC
Alessandro Fenili – Coordinator of ESG.IAMA

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1) AGENDA

Item 1 – ESG.IAMA Private:

- Deliberation on ESG.IAMA Private (ESG.IAMA specifically for Asset Managers with primary focus on Private Markets) as the subject of interest and action of the Scientific Committee;
- First assessment of the ESG.IAMA Private survey: themes, number of questions, dual level (Basic and Standard versions);
- Evaluation of the sample of selected Asset Managers to be invited to participate in ESG.IAMA Private.

Item 2 – Review of transparency on ESG.IAMA users.

2) DISCUSSION

These are the main points of discussion.

The SC agrees that, in addition to ESG.IAMA, it is also committed to ESG.IAMA Private.

The SC agrees that the 2025 edition of ESG.IAMA Private is a “pilot project,” aimed at enhancing the existence of the assessment in the Private Markets segment. To this end, it suggests making it as accessible as possible, then to produce the maximum effort in reducing the number of questions (compared to the number of questions of ESG.IAMA) and then to go even lower than the submitted proposal (81 questions for Basic version and 107 questions for Standard version).

For the above reasons, the SC suggests NOT to make the distinction between the Basic and Standard assessment, but to develop only one questionnaire.

The SC is aligned in requesting participation in ESG.IAMA Private from a selected sample of Asset Managers with main focus on Private Markets. The assumption is to target:

- AIFI's Associate Asset Managers that are categorized as having “impact investing” investment focus and/or “sustainability” sector preference;
- the Asset Managers requested by future users of ESG.IAMA Private;
- the Asset Managers with which ET.Group has already developed contacts.

The SC agrees to overhaul the level of transparency with which to communicate who uses ESG.IAMA, and to put more focus on the privacy of these individuals. At the same time, it suggests finding a way, perhaps highlighting only the categories of users, to enhance their existence as important leverage for those completing the assessment.

3) NEXT STEPS

ET.Group's Research Office will consult with AIFI for further technical advice on the questionnaire.

It will then provide SC Members with the ESG.IAMA Private assessment with fewer questions than those in the proposed Basic version.

The SC has until Monday, July 7, 2025 to provide their feedback on ESG.IAMA Private, after which they will assume “silent consent” on the proposed version.

The goal is to upload online and activate the assessment by July 10, initiating the solicitation of the selected sample of Asset Managers.

For this solicitation, the SC suggests producing a summary document (preferably 1 page) with reasons why applying to the assessment is useful.

Milan June 30, 2025

Chairman Riccardo Realfonzo

Secretary Luca Testoni